BILL NO. S-80-06-04 SPECIAL ORDINANCE NO. S-69-80

ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS (BRIGHTON MEADOWS OF ABOITE PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report for the Brighton Meadows of Aboite Project regarding the financing of proposed economic development facilities for Brighton Meadows, an Indiana limited partnership (the "Company") and the Fort Wayne Planning Commission has commented favorably thereon, and

WHEREAS, the Fort Wayne Ecomomic Development Commission conducted a public hearing on March 18, 1980, and also adopted a resolution on said date, which resolution has been transmitted hereto, finding that the financing of certain economic development facilities to be used by the company complies with the purposes and provisions of I.C. 18-6-4.5 and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by the Common Council the Supplemental Loan Agreement and Trust; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Supplemental Loan Agreement approved by the Fort Wayne Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the use of the proceeds of the revenue bonds for the financing of the acquisition and construction of such facilities and the use thereof by the Company, the payment of the revenue bonds by the note payments of the Company pursuant to the Promissory Note required by the Supplemental Loan Agreement, and the securing of these bonds by the mortgaging of such facilities to the Trustee under the Mortgage and Indenture of Trust, complies with the

purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

Section 2. The final forms of the Supplemental Loan Agreement, Mortgage, and Indenture of Trust approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. 18-6-4.5), shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk.

Section 3. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bonds (Brighton Meadows of Aboite Project), in the total principal amount of Eight Million Four Hundred Fifty-two Thousand Dollars ($8,452,000) for the purpose of procuring funds to finance the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Supplemental Loan Agreement and Mortgage and Indenture of Trust incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by the Company pursuant to the Promissory Note as required by the Supplemental Loan Agreement or as otherwise provided in the above Mortgage and Indenture of Trust. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne.

Section 4. The Mayor and Clerk are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not to exceed 7.9% per annum and at a price not less than 100% of the principal amount thereof.

Section 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor

and Clerk may be facsimile signatures. The Clerk is authorized to arrange for delivery of such Bonds to the Trustee named in the Mortgage and Indenture of Trust, payment for which will be made to the Trustee named in the Mortgage and Indenture of Trust and delivered by the Trustee to the purchasers thereof.

Section 6. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holders of the Economic Development First Mortgage Revenue Bonds (Brighton Meadows of Aboite Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

Section 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Passed and adopted this _____day of _____, 1980.

James Stier
Councilperson

Approved as to
form and legality

J. E. Hoffman
City attorney

Read the ~~first~~ time in full and on motion by Stier, seconded by Eisbart, and duly adopted, read the second time by title and referred to the Committee (Finance) (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, ~~at the Council Chambers, City-County Building, Fort Wayne, Indiana, on~~ _____, the _____ day of _____, 19____, at _____ o'clock ____M.,E.S.T.

DATE: 6/24/80

Charles W. Westerman/ne
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier, seconded by Talarico, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9				
BURNS	✓				
EISBART	✓				
GiaQUINTA	✓				
NUCKOLS	✓				
SCHMIDT, D.	✓				
SCHMIDT, V.	✓				
SCHOMBURG	✓				
STIER	✓				
TALARICO	✓				

DATE: 7-8-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (GENERAL) (~~ANNEXATION~~) (SPECIAL) (APPROPRIATION) ORDINANCE (~~RESOLUTION~~) No. S-69-80

on the 8th day of July, 1980.

ATTEST: (SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Vivian H. Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 9th day of July, 1980, at the hour of 11:30 o'clock A.M.,E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 9th day of July 1980, at the hour of 4 o'clock P.M.,E.S.T.

WINFIELD C. MOSES, JR.
MAYOR

BILL NO. S-80-06-04

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS (BRIGHTON MEADOWS OF ABOITE PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE do PASS.

JAMES S. STIER, CHAIRMAN

MARK GiaQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

7-8-80

DATE CONCURRED IN CHARLES W. WESTERMAN, CITY CLERK

DIGEST SHEET

TITLE OF ORDINANCE: Special Ordinance S-80-06-04

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: An ordinance authorizing the City of Fort Wayne to issue its "Economic Development First Mortgage Revenue Bonds (Brighton Meadows of Aboite Project)" and approving other actions in respect thereto.

EFFECT OF PASSAGE: Provide financing for Economic Development facilities.

EFFECT OF NON-PASSAGE: Would force this organization to go elsewhere for financing, possibly jeopardizing the project.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): $8,452,000.00

ASSIGNED TO COMMITTEE: Finance